



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Walter O. Guillory and seconded by Commissioner Elsenia Young:

RESOLUTION

A resolution to obligate additional Neighborhood Stabilization Program (NSP) funds in the amount of one-million, eight-hundred-five-thousand, and eight hundred dollars (\$1,805,800.00) for the Louisiana Housing Finance Agency sponsored NSP project Capital City South; and providing for other matters in connection therewith.

WHEREAS, on July 26, 2008 Congress passed bill H.R. 3221 (commonly referred to as the Housing Economic Recovery Act of 2008) awarding funds to the state of Louisiana to implement the Neighborhood Stabilization Program ("NSP") for the emergency assistance and redevelopment of abandoned and foreclosed property; and

WHEREAS, the Louisiana Housing Finance Agency (the "Agency"), through a cooperative endeavor agreement with the Louisiana Office of Community Development, has designed and implemented a program for the performance of the Neighborhood Stabilization Program goals and objectives with funds allocated from the program; and

WHEREAS, the Agency approved the selection of Neighborhood Stabilization Program participants through an awards listing approved by resolution of the Louisiana Housing Finance Agency Board of Commissioners ("BOC") on April 8th, 2009; and

WHEREAS, two such named participants were unable or unwilling to complete the mandates of the Neighborhood Stabilization Program, and accordingly returned the entirety of the award allocated to them under the Neighborhood Stabilization Program; and

WHEREAS, the Agency de-obligated a total of one million, eight-hundred-five-thousand, eight hundred dollars (\$1,805,800.00) in Neighborhood Stabilization Funds by individually deobligating four-hundred, forty-two thousand dollars (\$442,000.00) from Mid City Redevelopment Alliance and one million, three-hundred-sixty-three thousand, eight-hundred dollars (\$1,363,800.00) from St. Mary Community Action Agency by resolution on January 19, 2010; and

WHEREAS, through same such resolution passed on January 19, 2010 the BOC authorized staff to obligate the returned funds to NSP projects currently approved by the Board; and

WHEREAS, staff have conferred with awardees of the program to determine how to distribute the obligated returned funds and found that the only project that could use the funds in accordance with program rules and within program timelines is Capital City South.

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as governing authority of said agency, that:

SECTION 1. The Agency is hereby authorized to obligate a total of one million, eight-hundred-five-thousand, eight hundred dollars (\$1,805,800.00) to the Agency-sponsored Baton Rouge, Louisiana NSP project, Capital City South, in order to meet the program goals.

SECTION 2. Agency staff and counsel are authorized, empowered, and directed as may be necessary to create, change, amend, and revise any existing documents, agreements and/or commitments as may be necessary to effectuate this resolution.

SECTION 3. The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency the terms of which are to be consistent with the provisions of this resolution.

This resolution having been submitted to a vote, the vote thereon was as follows:

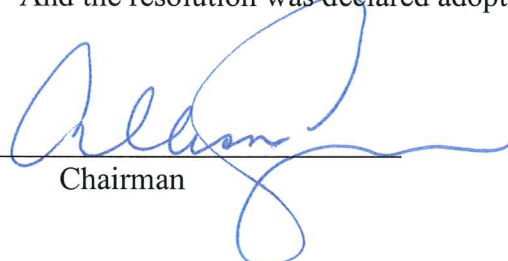
YEAS: Allison A. Jones, Donald B. Vallee, John N. Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Tyrone A. Wilson, Walter O. Guillory, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young, Neal Miller

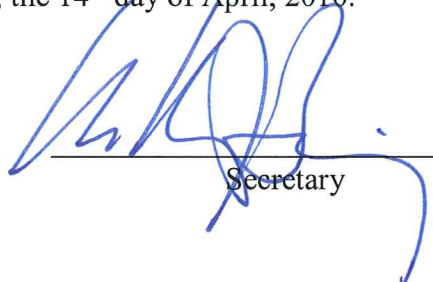
NAYS:

ABSTAIN:

ABSENT: Susan W. Sonnier

And the resolution was declared adopted on this, the 14th day of April, 2010.


Chairman

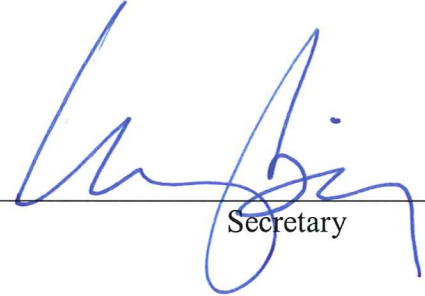

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing two (2) pages constitutes a true and correct copy of a resolution adopted by said Board of Commissioners on April 14, 2010, approving and authorizing the obligation of Neighborhood Stabilization Program (NSP) funds in the amount of one million, eight-hundred-five-thousand, eight hundred dollars (\$1,805,800.00) for the Capital City South Project.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of April, 2010.


Secretary

(SEAL)